

Shephali

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

IN ITS COMMERCIAL DIVISION

COMMERCIAL ARBITRATION PETITION NO. 338 OF 2024

Tata Motors finance Ltd

...Petitioners

Versus

Royal Logistics & Anr

...Respondents

Mr Gaurav Jangle, i/b IV Merchant & Co, for the Petitioners.

SHEPHALI
SANJAY
MORMARE

CORAM: ARIF S. DOCTOR, J

DATED: 1st October 2024

PC:-

Digitally signed by
SHEPHALI SANJAY
MORMARE
Date: 2024.10.09
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1. The captioned Commercial Arbitration Petition is filed under Section 9 of the Arbitration and Conciliation Act 1996 and arises out of of one TMFL Loan cum Hypothecation cum Guarantee Agreement entered into between the Petitioners and the Respondents. Learned Counsel appearing on behalf of the Petitioners has invited my attention to one of the said Agreements. He submits that the Agreements are identical in terms, all of which contained a clause for clubbing the said Agreements together in the case of defaults. He submits that it is pursuant to this clause that the seven Agreements have thus been clubbed together, six of which has been terminated after filing of this Petition and therefore, the Petition pertains only to one Agreement. The Learned Counsel then submits that the Respondents made defaults

under which the Petitioner constrained to issue the Respondents a Loan Recall cum Invocation Notice dated 24th June 2024. He has also invited my attention to the Arbitration Clause contained in the said Agreement. The Respondents are also duly served. He places reliance upon an Affidavit of Service to prove service upon Respondents. It is in these circumstances, Learned Counsel for the Petitioners prays for ad-interim reliefs in terms of prayer clauses (a) and (e) of the Petition, which read thus:

“(a) pending the hearing and final disposal of the arbitration and until final execution of the Arbitral Award, the Hon'ble Court be pleased to pass an order of injunction, inter alia, restraining the Respondents by himself or his servants, assigns, employees, agents, representatives, officers, or any other person/s claiming through or under them or under any instrument, whatsoever, from in any manner selling, alienating, transferring, parting with the possession of, encumbering, dealing with, disposing of or creating any third party rights or interest of whatsoever nature and in any manner whatsoever in respect of their hypothecated commercial vehicles (more particularly described at Exhibit C hereto) and also in respect of movable and/or immovable properties/assets, or any portion thereof, directly and/or indirectly, belonging to Respondents and also on the properties/assets disclosed and belonging to the Respondents from the date of disbursement of the facility till date.

(e) pending the hearing and final disposal of the arbitration and until final execution of the Arbitral Award, this Hon'ble Court be pleased to direct the Respondents to disclose the current and exact detailed location of the hypothecated vehicles on oath and to handover peaceful possession of the Hypothecated Vehicles to the Court Receiver, High Court, Bombay or any fit and proper person, at the predesignated place as may be fixed by this Hon'ble Court, with normal wear and tear at the cost and expenses of the Respondents as per the said Agreement."

2. After having heard the Learned Counsel for the Petitioner and perusing myself the record, I find from what is placed before me, *prima facie* appears that the Respondents have committed default under the said Loan cum Hypothecation cum Guarantee Agreements. Hence, the default clause under the said Agreements has been triggered. The Respondents though served, not appeared to oppose the present Petition. Hence, I find that the Petitioner has made out a case for the grant of an interim relief in terms of prayer clauses (a) and (e), already reproduced above.

3. List the matter on 12th November 2024 for hearing.

(ARIF S. DOCTOR, J)